

## **Arlington County, VA Government For Immediate Release**

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### **Arlington Mails 2003 Real Estate Assessments**

Strong demand for property drives increased values

Strong demand for both single-family and commercial property in Arlington has driven the value of real estate up in the County once again. Assessments for 2003, which the County mailed to property owners on Monday, show that overall real estate values in Arlington are up 15.2 percent.

The average single-family home increased in value by 17 percent to \$316,000, while the average condominium increased in value by 28 percent to \$189,600. Multi-family residential properties (rental apartment buildings) increased in value by 16 percent. While not as much as single-family homes and condominiums, commercial property also experienced an increase in value. Commercial property, including hotels and retail and office buildings, increased in value by 8.5 percent for 2003.

As set forth in the Virginia Constitution, real estate is assessed at 100 percent of fair market value. The County's Department of Real Estate Assessments calculates property value annually using mass appraisal techniques that are standard in the real estate assessment industry. By law, neither the County Board nor the County Manager can change property assessments.

The County's Real Estate Tax Relief program provides exemptions and/or deferrals for many of Arlington's elderly or disabled property owners. Owners who are 65 or older, or are permanently and totally disabled, are eligible to apply. In addition to age and disability status, there are income and asset limits for the program. In general, eligible property owners with a gross income of \$62,000 or less AND assets of \$240,000 or less (excluding their home) will qualify for exemption or deferral. Full details about this program are available online at [www.co.arlington.va.us/dhs/econ/taxrelief.pdf](http://www.co.arlington.va.us/dhs/econ/taxrelief.pdf) or by calling the Department of Human Services at 703-228-1350.

Deadlines for assessment appeals are March 1 for a Department of Real Estate review and April 15 for a Board of Equalization review. More information about the assessment review process is available online at [www.co.arlington.va.us/dmf](http://www.co.arlington.va.us/dmf).

Strong property values and a low tax rate combine to make real estate in Arlington an excellent investment. In fact, Arlington has both the lowest property tax rate—8.1 percent lower than Alexandria and 18 percent lower than Fairfax County—and the lowest total tax and fee burden of any major jurisdiction in Northern Virginia.

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